

CELSIUS EX. 85

Message

From: Alex Mashinsky [alex@mashinsky.com]
on behalf of Alex Mashinsky <alex@mashinsky.com> [alex@mashinsky.com]
Sent: 5/27/2022 10:00:24 PM
To: Tal Bentov [tal.bentov@celsius.network]
Subject: Fwd: 4 million CEL tokens that could be liquidated.

what do we plan to do with Otis ?

Thank You,

Alex Mashinsky
CEO & Founder

www.Celsius.network
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----- Forwarded message -----

From: OTIS DAVIS <otis1234@icloud.com>
Date: Thu, May 26, 2022 at 10:01 AM
Subject: 4 million CEL tokens that could be liquidated.
To: Alex Mashinsky <alex@mashinsky.com>

Alex,

I can't believe I'm even writing this email asking for your mercy. I put up about 2,250,000 CEL for collateral of a \$1.1 million CEL loan at a CEL price of about \$3. I got a margin call at \$0.97, I had 1,750,000 CEL left in my Celsius account, so I called Kenny and we agreed to add 500,000 CEL at a time to cover the margin. That's what we did, we added 500,000 CEL the first time, and then Kenny called me back the same day said "CEL is dropping, I need more collateral," and I just said fuck it, I'll just add the entirety of my CEL balance, which was 1,250,000 at a time. But the market kept dropping still and the 500,000 CEL that I added reduced my Contract LTV, but in hindsight if I added the 1,750,000 CEL when I got the margin call at \$0.97 I would have reset the margin call to about \$0.23, but that wasn't possible because as soon as I got the margin call CEL kept dropping.

All I'm saying is I don't think it would be fair to liquidate me based on those circumstances; I think what's more fair is for you to give me a chance to pay back the loan when the market turns around because I have some other assets that can take me through this tough period. It's so bad that I'm using some MATIC to trade to alleviate some of my stress, which I hate trading but I'm stressed as fuck.

There's no way I could have gotten the 1,750,000 CEL into Celsius because the price of CEL just kept dropping and dropping, so by the time I got ready to answer the margin call with Kenny, CEL dropped another \$0.30.

I did all I could throughout this to show my belief and I simply can't start over after prospectively losing 4 million CEL tokens. I mean, that's just lunacy. I know everyone is feeling the pain, but the one favor I would ask from you is to not liquidate me and give me a chance to repay you this loan. I promise you down to the ground I walk on that you won't regret it, that you will be repaid in full and have me as a customer forever, as you know. It's very tough to have your soldiers slaughtered on the battlefield and continue a fight with lost limbs and gunshot wounds all over their body. And believe me I want to continue this fight, which is why I wrote you last week requesting an in-person meeting with you about CEL.

Thanks for taking the time to listen.

Best, Otis.